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Exempt Organization Business Income Tax Return

2011

Department of the Treasury Internal Revenue Service

(and proxy tax under section 6033(e))

Open to Public Inspection for 501(c)(3) Organizations Only

For calendar year 2011 or other tax year beginning JUL 1, 2011 and ending JUN 30, 2012

Form 990-T header section containing organization name (MAUI ECONOMIC DEVELOPMENT BOARD, INC.), address (1305 N. HOLOPONO STREET, NO. 1, KIHEI, HI 96753), and other identifying information.

H Describe the organization's primary unrelated business activity. SEE STATEMENT 1

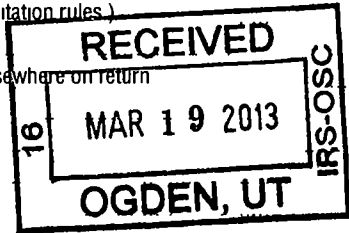
I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? No

J The books are in care of JOY FATHEREE Telephone number (808) 875-2300

Table for Unrelated Trade or Business Income with columns for (A) Income, (B) Expenses, and (C) Net. Total income is 692,135 and total expenses are 662,467, resulting in a net of 29,668.

Deductions Not Taken Elsewhere (See instructions for limitations on deductions) (Except for contributions, deductions must be directly connected with the unrelated business income)

Table for Deductions Not Taken Elsewhere with lines 14 through 34. Total deductions are 0, resulting in an unrelated business taxable income of 29,668.



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2

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation.

Controlled group members (sections 1561 and 1563) check here See instructions and:

a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):

(1) \$ (2) \$ (3) \$

b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$

(2) Additional 3% tax (not more than \$100,000) \$

c Income tax on the amount on line 34 35c 0.

36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from:

Tax rate schedule or Schedule D (Form 1041)

36

37 Proxy tax. See instructions

37

38 Alternative minimum tax

38

39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies

39 0.

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)

40a

b Other credits (see instructions)

40b

c General business credit. Attach Form 3800

40c

d Credit for prior year minimum tax (attach Form 8801 or 8827)

40d

e Total credits. Add lines 40a through 40d

40e

41 Subtract line 40e from line 39

41 0.

42 Other taxes. Check if from: Form 4255 Form 8611 Form 8697 Form 8866 Other (attach schedule)

42

43 Total tax. Add lines 41 and 42

43 0.

44a Payments: A 2010 overpayment credited to 2011

44a

b 2011 estimated tax payments

44b

c Tax deposited with Form 8868

44c

d Foreign organizations: Tax paid or withheld at source (see instructions)

44d

e Backup withholding (see instructions)

44e

f Credit for small employer health insurance premiums (Attach Form 8941)

44f

g Other credits and payments: Form 2439

Form 4136 Other

Total

44g

45 Total payments. Add lines 44a through 44g

45

46 Estimated tax penalty (see instructions). Check if Form 2220 is attached

46

47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed

47 0.

48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid

48 0.

49 Enter the amount of line 48 you want: Credited to 2012 estimated tax Refunded

49

Part V Statements Regarding Certain Activities and Other Information (see instructions)

1 At any time during the 2011 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and

Yes No

Financial Accounts. If YES, enter the name of the foreign country here

X

2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file

X

3 Enter the amount of tax-exempt interest received or accrued during the tax year \$

Schedule A - Cost of Goods Sold. Enter method of inventory valuation N/A

1 Inventory at beginning of year

1

6 Inventory at end of year

6

2 Purchases

2

7 Cost of goods sold. Subtract line 6

7

3 Cost of labor

3

from line 5. Enter here and in Part I, line 2

7

4a Additional section 263A costs

4a

8 Do the rules of section 263A (with respect to

Yes No

b Other costs (attach schedule)

4b

property produced or acquired for resale) apply to

X

5 Total. Add lines 1 through 4b

5

the organization?

X

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

X Signature of officer

X 3/7/13 Date

PRESIDENT & CEO Title

May the IRS discuss this return with the preparer shown below (see instructions)? X Yes No

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date

Check if self-employed

PTIN

BRIAN S. ISOBE

Signature

FEB 25 2013

P00737357

Firm's name N&K CPAS, INC.

Firm's EIN 99-0169131

1001 BISHOP ST., STE 1700

Firm's address HONOLULU, HI 96813-3696

Phone no. 808-524-2255

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)(see instructions)

1. Description of property		
(1)		
(2)		
(3)		
(4)		
2. Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)		
(2)		
(3)		
(4)		
Total	0.	Total 0.
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A)		(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B)
0.		0.

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
		(a) Straight line depreciation (attach schedule) STATEMENT 2	(b) Other deductions (attach schedule) STATEMENT 3
(1) OFFICE BUILDING	888,834.	241,414.	609,320.
(2)			
(3)			
(4)			
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule) STATEMENT 4	5. Average adjusted basis of or allocable to debt-financed property (attach schedule) STATEMENT 4	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)
(1) 6,517,533.	8,369,532.	77.87%	692,135.
(2)		%	
(3)		%	
(4)		%	
Totals		Enter here and on page 1, Part I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B)
Total dividends-received deductions included in column 8		692,135.	662,467.
			0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
Totals			Add columns 5 and 10 Enter here and on page 1, Part I, line 8, column (A)	Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B)
			0.	0.

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization

(see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
Totals	0.			0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income

(see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals	0.	0.				0.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))	0.	0.				0.

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
(5) Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	0.	0.				0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			0.

FORM 990-T DESCRIPTION OF ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY STATEMENT 1

MANAGEMENT AND LEASING OF AN OFFICE BUILDING.

TO FORM 990-T, PAGE 1

FORM 990-T SCHEDULE E - DEPRECIATION DEDUCTION STATEMENT 2

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		241,414.	
- SUBTOTAL -	1		241,414.
TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 3(A)			241,414.

FORM 990-T SCHEDULE E - OTHER DEDUCTIONS STATEMENT 3

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
SALARIES AND WAGES		17,003.	
PAYROLL TAXES		1,503.	
EMPLOYEE BENEFITS		3,266.	
INTEREST EXPENSE		456,226.	
AMORTIZATION		2,745.	
RENTAL OPERATING EXPENSES		172,525.	
INSURANCE AND TAXES		46,805.	
PROFESSIONAL FEES		304.	
ALLOCATED BUILDING COSTS		-91,057.	
- SUBTOTAL -	1		609,320.
TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 3(B)			609,320.

FORM 990T AVERAGE ACQUISITION DEBT & ADJUSTED BASIS ALLOCABLE TO DEBT-FINANCED PROPERTY STATEMENT 4

Average Acquisition Debt Allocable to Debt-Financed Property

American Savings Bank	<u>6,517,533</u>
Total	<u><u>6,517,533</u></u>

Average Adjusted Basis Allocable to Debt-Financed Property

Beginning Land, Building & Equipment (net of accumulated depreciation)	8,490,238
Add. Ending Land, Building & Equipment (net of accumulated depreciation)	<u>8,248,825</u>
	16,739,063
Divided by 2	<u>2</u>
Total	<u><u>8,369,532</u></u>

FORM 990-T, PART II, LINE 31, NET OPERATING LOSS DEDUCTION

NET OPERATING LOSS CARRYOVER

<u>LOSS YEAR</u>	<u>ORIGINAL LOSS SUSTAINED</u>	<u>LOSS PREVIOUSLY APPLIED</u>	<u>LOSS REMAINING</u>
2005	5,240	-	5,240
2006	77,923	-	77,923
2007	-	24,005	(24,005)
2008	9,046	-	9,046
2009	12,046	-	12,046
2010	5,220	-	<u>5,220</u>
Total Net Operating Loss Carryover to 2011			<u><u>85,470</u></u>